



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, D.C. 20410-9000

THE GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

May 13, 2003

MPM-03-05

MEMORANDUM FOR: All Participants in the Ginnie Mae Multiclass Securities Program

FROM: George S. Anderson, Executive Vice President

SUBJECT: Modification of Policy Regarding Increased Minimum Denomination Classes

The purpose of this Multiclass Participants Memorandum ("MPM") is to inform interested parties in the Ginnie Mae Multiclass Securities Program of a change in policy regarding the determination of the minimum denominations of Increased Minimum Denomination Classes ("IMD Classes").

In MPM-03-04, dated April 28, 2003, Ginnie Mae lowered the minimum denominations for Interest Only Classes, Principal Only Classes, and Inverse Floating Rate Classes. As of March 2003, Non-Sticky Jump and Sticky Jump Classes were included as IMD Classes.

Effective for transactions with a closing date of March 31, 2003, and thereafter, the requirements for the minimum denominations for IMD Classes are as specified in the following table.

<u>Class Type</u>	<u>Increased Minimum Denomination</u>
Interest Only Class Inverse Floating Rate Class Principal Only Class	The lesser of (a) \$100,000 Original Notional or Original Principal Balance, or (b) the Original Notional or Original Principal Balance if such balance is less than \$100,000.
Non-Sticky Jump Class Sticky Jump Class	The lesser of (a) \$50,000 Original Notional or Original Principal Balance, or (b) the Original Notional or Original Principal Balance if such balance is less than \$50,000.

Ginnie Mae is modifying the policy regarding the determination of the minimum denominations for IMD Classes to meet the needs of issuers and investors of Ginnie Mae multiclass securities. This modification will improve the marketability of certain securities and enhance the overall investor base of the Ginnie Mae Multiclass Securities Program. Capitalized terms used herein and not otherwise defined will have the meaning ascribed to them in the Ginnie Mae Multiclass Securities Guide.

Questions regarding this MPM should be referred to the Office of Capital Markets at (202) 401-8970.